

31A-20-102. Joint underwriting.

(1) Every group, association, or other organization of insurers that engages in joint underwriting or joint reinsurance shall file with the commissioner:

(a) a copy of its constitution, articles of incorporation, or agreement of association, and its bylaws or rules governing its activities, all certified by the custodian of the originals;

(b) a list of its members; and

(c) the name and address of its resident process agent.

(2) Every group, association, or other organization shall promptly notify the commissioner of every change in its constitution, articles of incorporation, agreement of association, bylaws, rules, its list of members, and its resident process agent.

(3) (a) If all members of a group of insurers under this section are authorized to do business in Utah, the business done by the group shall be allocated for regulatory purposes to individual members of the group.

(b) The group itself is subject only to:

(i) Chapter 1, General Provisions;

(ii) Chapter 2, Administration of the Insurance Laws;

(iii) Chapter 4, Insurers in General;

(iv) Chapter 20, Underwriting Restrictions;

(v) Chapter 21, Insurance Contracts in General;

(vi) Chapter 22, Contracts in Specific Lines;

(vii) Chapter 23a, Insurance Marketing - Licensing Producers, Consultants, and Reinsurance Intermediaries; and

(viii) Chapter 26, Insurance Adjusters.

(c) If any member of the group is not authorized to do business in Utah, the group shall obtain authorization to do business under Chapter 14, Foreign Insurers, and is subject to regulation under that chapter.

Amended by Chapter 340, 2011 General Session